

*Plan focuses on “3 B’s” – **B**ipartisan, **B**ig and **B**alanced – necessary for a responsible, sustainable budget, and deficit reduction*

WASHINGTON — Yesterday, U.S. Representative Mike Quigley (IL-05) and a bipartisan group of lawmakers introduced a federal budget alternative based on principles outlined last year by the National Commission on Fiscal Responsibility and Reform, co-chaired by former Sen. Alan Simpson and Erskine Bowles. The budget is the only bipartisan budget offered in this Congress, and in the last fifteen years or more.

“As we look to improve our economy and move America forward, this is the only budget that includes each of the “3 B’s” necessary to address our national debt and deficit. It’s Bipartisan, Big, and Balanced,” **said Rep. Quigley**. “If Democrats and Republicans continue to hold out for everything in the budget fight, neither side is going to get anything. We have to work together, compromise, and give a little. This plan offers a blueprint for committees of jurisdiction to draft specific policies and fits well with the 60 recommendations I proposed last year to reduce our deficit by trillions over the next decade.”

This “**3B Budget**” alternative:

- **is the only Bipartisan budget on the table.** In fact, there hasn’t been a single bipartisan budget considered by the House since 1996 and possibly earlier, according to the nonpartisan Congressional Research Service.
- **goes Big by cutting the deficit by more than \$4 trillion over the next 10 years.** This number would stabilize the debt by 2015 and reduce debt as a percentage of GDP below 70% by 2020.
- **Balances 2/3 spending cuts, 1/3 tax reform to achieve deficit reduction.** In this budget, there is a shared sacrifice and no sacred cows when it comes to spending.

Key Elements of the “Simpson-Bowles” Budget Alternative

Smart savings instead of dumb cuts:

Permanently repeals the automatic spending cuts required by the Budget Control Act and replaces across-the-board cuts with a more strategic, comprehensive fiscal plan to reduce the deficit and stabilize the debt.

Tax reform:

- Comprehensive tax reform to promote growth, simplify the tax code, reduce marginal tax rates across the board, and reduce the deficit by \$1 trillion through 2021.
- Reduces the \$1.1 trillion in annual tax expenditures and tax breaks.
- Reduces tax rates for individuals and businesses.

Health care:

- Immediate reforms achieving savings of \$485 through 2021 based on principles and framework in Simpson-Bowles report to pay for permanent SGR fix and reduce costs over the next decade.
- Sets a limit on long-term growth for federal health care spending of GDP+1 requiring additional reforms if the policies in this resolution and other reforms fail to keep spending below targets.

Discretionary spending:

- Total discretionary spending for FY13 of \$1.043 trillion and growth limited to 1% below inflation after 2013 for total savings of \$625 billion beyond caps set in Budget Control Act.
- Additional savings divided proportionally between domestic and defense spending.

Other provisions:

- Instructions for committees to find approximately \$300 billion in savings from other mandatory programs such as agriculture and federal retirement.
- Bipartisan cooperation to enact plan to strengthen Social Security and put it on a fiscally sustainable path based on the principles and framework outlined in Simpson-Bowles report.
- Fully repeals sequester and replaces with comprehensive fiscal plan.
- Strong enforcement mechanisms to enforce spending cuts and ensure budget remains on a path to stabilize and reduce debt as a percentage of GDP.

Rep. Quigley has been committed to good government reform in his two terms in Congress. Over the past two years he released [Reinventing Government: The Federal Budget Parts I and II](#), a report which establishes transparency in the budget process and offers 60 recommendations to save \$2 trillion over the next 10 years. These specific policy recommendations fit well into the guiding principles of the Simpson-Bowles budget alternative.

Rep. Quigley is known for reaching across the aisle to improve government and end public corruption. He founded the bipartisan [Transparency Caucus](#) with Rep. Darrell Issa (R-CA) and has worked to end public corruption with Senator Mark Kirk (R-IL). Most recently, legislation authored with Sen Kirk, Rep. Robert Dold (R-IL) and Rep. Dan Lipinski (D-IL) to eliminate federal pension payouts for elected officials convicted of public corruption crimes was [included as part of the final STOCK Act](#) passed by Congress.

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